

ZEW-Financial Market Survey: Results March 2010

Current economic situation	good		normal		bad		balance	
Eurozone	1.4	(-0.4)	35.9	(+1.6)	62.7	(-1.2)	-61.3	(+0.8)
Germany	2.1	(-0.1)	43.9	(+3.1)	54.0	(-3.0)	-51.9	(+2.9)
USA	2.4	(-0.5)	39.4	(+5.2)	58.2	(-4.7)	-55.8	(+4.2)
Japan	1.5	(-0.4)	27.3	(+4.9)	71.2	(-4.5)	-69.7	(+4.1)
United Kingdom	0.0	(-0.8)	19.0	(+2.7)	81.0	(-1.9)	-81.0	(+1.1)
France	1.8	(-0.1)	41.4	(+2.7)	56.8	(-2.6)	-55.0	(+2.5)
Italy	0.7	(+/-0.0)	22.9	(-0.2)	76.4	(+0.2)	-75.7	(-0.2)
Economic expectations	improve		no change		get worse		balance	
Eurozone	48.4	(-1.5)	41.1	(+0.7)	10.5	(+0.8)	37.9	(-2.3)
Germany (=ZEW Indicator)	54.6	(+0.8)	35.3	(-2.2)	10.1	(+1.4)	44.5	(-0.6)
USA	53.1	(-2.9)	34.8	(+0.3)	12.1	(+2.6)	41.0	(-5.5)
Japan	33.1	(-1.8)	57.1	(+1.0)	9.8	(+0.8)	23.3	(-2.6)
United Kingdom	37.2	(-7.0)	48.3	(+3.1)	14.5	(+3.9)	22.7	(-10.9)
France	48.4	(-2.0)	41.0	(+0.2)	10.6	(+1.8)	37.8	(-3.8)
Italy	39.5	(-0.6)	45.4	(-2.5)	15.1	(+3.1)	24.4	(-3.7)
Inflation rate	increase		no change		decrease		balance	
Eurozone	45.0	(-9.0)	49.1	(+7.8)	5.9	(+1.2)	39.1	(-10.2)
Germany	45.3	(-8.0)	48.1	(+5.8)	6.6	(+2.2)	38.7	(-10.2)
USA	47.7	(-6.3)	43.2	(+4.1)	9.1	(+2.2)	38.6	(-8.5)
Japan	25.5	(-5.4)	69.5	(+6.4)	5.0	(-1.0)	20.5	(-4.4)
United Kingdom	40.0	(-11.2)	47.0	(+6.2)	13.0	(+5.0)	27.0	(-16.2)
France	43.9	(-8.4)	50.6	(+7.9)	5.5	(+0.5)	38.4	(-8.9)
Italy	47.1	(-7.0)	47.0	(+6.5)	5.9	(+0.5)	41.2	(-7.5)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	38.7	(-2.9)	61.0	(+3.0)	0.3	(-0.1)	38.4	(-2.8)
USA	45.2	(-1.7)	54.5	(+1.4)	0.3	(+0.3)	44.9	(-2.0)
Japan	12.9	(-2.9)	86.7	(+2.5)	0.4	(+0.4)	12.5	(-3.3)
United Kingdom	34.1	(-4.0)	65.2	(+3.7)	0.7	(+0.3)	33.4	(-4.3)
Long-term interest rates	increase		no change		decrease		balance	
Germany	59.6	(-3.4)	35.5	(+2.5)	4.9	(+0.9)	54.7	(-4.3)
USA	63.1	(-1.2)	32.7	(+0.3)	4.2	(+0.9)	58.9	(-2.1)
Japan	34.2	(-5.3)	63.9	(+5.0)	1.9	(+0.3)	32.3	(-5.6)
United Kingdom	60.4	(-1.7)	34.4	(-0.1)	5.2	(+1.8)	55.2	(-3.5)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	46.7	(+2.8)	31.6	(+0.7)	21.7	(-3.5)	25.0	(+6.3)
DAX (Germany)	48.4	(+1.7)	30.0	(+2.6)	21.6	(-4.3)	26.8	(+6.0)
TecDax (Germany)	44.4	(-0.6)	33.2	(+4.9)	22.4	(-4.3)	22.0	(+3.7)
Dow Jones Industrial (USA)	50.6	(+4.9)	28.8	(-2.0)	20.6	(-2.9)	30.0	(+7.8)
Nikkei 225 (Japan)	42.8	(+4.0)	39.7	(+1.2)	17.5	(-5.2)	25.3	(+9.2)
FT-SE 100 (UK)	36.9	(-2.9)	40.5	(+5.9)	22.6	(-3.0)	14.3	(+0.1)
CAC-40 (France)	46.0	(+0.6)	33.6	(+5.3)	20.4	(-5.9)	25.6	(+6.5)
MIBtel (Italy)	39.4	(-0.7)	38.1	(+6.0)	22.5	(-5.3)	16.9	(+4.6)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	38.7	(-4.1)	30.8	(+2.4)	30.5	(+1.7)	8.2	(-5.8)
Yen	16.6	(-0.5)	54.1	(+3.5)	29.3	(-3.0)	-12.7	(+2.5)
UK Pound	14.2	(-6.8)	43.9	(-5.7)	41.9	(+12.5)	-27.7	(-19.3)
Swiss Franc	24.7	(+3.4)	59.0	(-2.6)	16.3	(-0.8)	8.4	(+4.2)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	32.9	(-0.4)	52.2	(+1.1)	14.9	(-0.7)	18.0	(+0.3)
Sectors	improve		no change		get worse		balance	
Banks	36.9	(+1.4)	45.0	(+0.2)	18.1	(-1.6)	18.8	(+3.0)
Insurance companies	26.9	(+0.8)	58.6	(-0.2)	14.5	(-0.6)	12.4	(+1.4)
Automobile	17.6	(-0.8)	39.4	(+5.9)	43.0	(-5.1)	-25.4	(+4.3)
Chemicals / Pharmaceuticals	48.2	(+3.1)	44.2	(-1.4)	7.6	(-1.7)	40.6	(+4.8)
Steel	42.1	(+2.8)	44.1	(-1.1)	13.8	(-1.7)	28.3	(+4.5)
Electronics	38.7	(+6.1)	52.4	(-4.4)	8.9	(-1.7)	29.8	(+7.8)
Mechanical engineering	48.8	(+5.3)	39.1	(-3.5)	12.1	(-1.8)	36.7	(+7.1)
Retail / Consumer goods	13.3	(-1.4)	57.8	(+6.1)	28.9	(-4.7)	-15.6	(+3.3)
Construction	26.8	(+1.9)	51.2	(-3.2)	22.0	(+1.3)	4.8	(+0.6)
Utilities	28.7	(+0.2)	65.6	(+1.2)	5.7	(-1.4)	23.0	(+1.6)
Services	31.3	(+1.6)	61.4	(-1.3)	7.3	(-0.3)	24.0	(+1.9)
Telecommunications	21.1	(+4.5)	67.1	(-6.1)	11.8	(+1.6)	9.3	(+2.9)
Information technology	41.4	(+2.0)	54.1	(-0.6)	4.5	(-1.4)	36.9	(+3.4)

Note: 289 Analysts participated in the March-survey which was conducted during the period 3/01 - 3/15/2010. Analysts were asked about their expectations for the next 6 months. Numbers displayed are percentages (month-over-month percentage point changes in parentheses). Balances refer to the difference between positive and negative assessments.